

MAKING FURTHER CONTINUING APPROPRIATIONS FOR THE FISCAL YEAR 1998

Mr. SESSIONS. Mr. President, I ask unanimous consent that when the Senate receives House Joint Resolution 104 regarding continuing funding for the Government, that the joint resolution be considered read a third time and passed, the motion to reconsider be laid upon the table, and Senator ENZI be authorized to sign enrolled legislation.

The PRESIDING OFFICER. Without objection, it is so ordered.
The clerk will report.

A joint resolution (H.J. Res. 104) making further continuing appropriations for the fiscal year 1998, and for other purposes.

The PRESIDING OFFICER. The joint resolution is passed. The joint resolution (H.J. Res. 104) was read the third time and passed.

MEASURE READ THE FIRST TIME—H.R. 2513

Mr. SESSIONS. Mr. President, I understand that H.R. 2513 is at the desk, and I now ask for its first reading.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

A bill (H.R. 2513) to amend the Internal Revenue Code of 1986 to restore and modify the provision of the Taxpayer Relief Act of 1997 relating to exempting active financing income from foreign personal holding company and to provide for the nonrecognition of gain on the sale of stock in agricultural processors to certain farmers' cooperatives, and for other purposes.

Mr. SESSIONS. I now ask for its second reading, and object to my own request on behalf of the other side of the aisle.

The PRESIDING OFFICER. Objection is heard.

SENIOR CITIZEN HOME EQUITY PROTECTION ACT

Mr. SESSIONS. President, I ask the Chair lay before the Senate a message from the House of Representatives on (S. 562) to amend section 255 of the National Housing Act of to prevent the funding of unnecessary or excessive costs for obtaining a home equity conversion mortgage.

The PRESIDING OFFICER laid before the Senate the following message from the House of Representatives:

Resolved, That the bill from the Senate (S. 562) entitled "An Act to amend section 255 of the National Housing Act to prevent the funding of unnecessary or excessive costs for obtaining a home equity conversion mortgage.", do pass with the following amendments:

Strike out all after the enacting clause and insert:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Housing Programs Extension Act of 1997".

TITLE I—SENIOR CITIZEN HOME EQUITY PROTECTION

SEC. 101. SHORT TITLE.

This title may be cited as the "Senior Citizen Home Equity Protection Act".

SEC. 102. DISCLOSURE REQUIREMENTS; PROHIBITION OF FUNDING OF UNNECESSARY OR EXCESSIVE COSTS.

Section 255(d) of the National Housing Act (12 U.S.C. 1715z-20(d)) is amended—

(1) in paragraph (2)—

(A) in subparagraph (B), by striking "and" at the end;

(B) by redesignating subparagraph (C) as subparagraph (D); and

(C) by inserting after subparagraph (B) the following:

"(C) has received full disclosure of all costs to the mortgagor for obtaining the mortgage, including any costs of estate planning, financial advice, or other related services; and";

(2) in paragraph (9)(F), by striking "and";

(3) in paragraph (10), by striking the period at the end and inserting "; and"; and

(4) by adding at the end the following:

"(11) have been made with such restrictions as the Secretary determines to be appropriate to ensure that the mortgagor does not fund any unnecessary or excessive costs for obtaining the mortgage, including any costs of estate planning, financial advice, or other related services.".

SEC. 103. IMPLEMENTATION.

(a) NOTICE.—The Secretary of Housing and Urban Development shall, by interim notice, implement the amendments made by section 102 in an expeditious manner, as determined by the Secretary. Such notice shall not be effective after the date of the effectiveness of the final regulations issued under subsection (b).

(b) REGULATIONS.—The Secretary shall, not later than the expiration of the 90-day period beginning on the date of the enactment of this Act, issue final regulations to implement the amendments made by section 102. Such regulations shall be issued only after notice and opportunity for public comment pursuant to the provisions of section 553 of title 5, United States Code (notwithstanding subsections (a)(2) and (b)(B) of such section).

TITLE II—TEMPORARY EXTENSION OF PUBLIC HOUSING AND SECTION 8 RENTAL ASSISTANCE PROVISIONS

SEC. 201. PUBLIC HOUSING CEILING RENTS AND INCOME ADJUSTMENTS AND PREFERENCES FOR ASSISTED HOUSING.

Section 402(f) of The Balanced Budget Downpayment Act, I (42 U.S.C. 1437aa note) is amended by striking "and 1997" and inserting "1997, and 1998".

SEC. 202. PUBLIC HOUSING DEMOLITION AND DISPOSITION.

Section 1002(d) of the Emergency Supplemental Appropriations for Additional Disaster Assistance, for Anti-terrorism Initiatives, for Assistance in the Recovery from the Tragedy that Occurred at Oklahoma City, and Rescissions Act, 1995 (42 U.S.C. 1437c note) is amended by striking "September 30, 1997" and inserting "September 30, 1998".

SEC. 203. PUBLIC HOUSING FUNDING FLEXIBILITY AND MIXED-FINANCE DEVELOPMENTS.

Section 201(a)(2) of the Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1996 (as contained in section 101(e) of the Omnibus Consolidated Rescissions and Appropriations Act of 1996 (Public Law 104-134)) (42 U.S.C. 1437f note) is amended by striking "fiscal year 1997" and inserting "fiscal year 1998".

SEC. 204. MINIMUM RENTS.

Section 402(a) of The Balanced Budget Downpayment Act, I (Public Law 104-99; 110 Stat. 40) is amended in the matter preceding paragraph (1) by striking "fiscal year 1997" and inserting "fiscal years 1997 and 1998".

SEC. 205. PROVISIONS RELATING TO SECTION 8 RENTAL ASSISTANCE PROGRAM.

(a) TAKE-ONE-TAKE-ALL, NOTICE REQUIREMENTS, AND ENDLESS LEASE PROVISIONS.—Section 203(d) of the Departments of Veterans Af-

fairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1996 (as contained in section 101(e) of the Omnibus Consolidated Rescissions and Appropriations Act of 1996 (Public Law 104-134)) (42 U.S.C. 1437f note) is amended by striking "and 1997" and inserting "1997, and 1998".

(b) FAIR MARKET RENTALS.—The first sentence of section 403(a) of The Balanced Budget Downpayment Act, I (Public Law 104-99; 110 Stat. 43) is amended by striking "fiscal year 1997" and inserting "fiscal years 1997 and 1998".

TITLE III—REAUTHORIZATION OF FEDERALLY ASSISTED MULTIFAMILY RENTAL HOUSING PROVISIONS

SEC. 301. MULTIFAMILY HOUSING FINANCE PILOT PROGRAMS.

Section 542 of the Housing and Community Development Act of 1992 (12 U.S.C. 1707 note) is amended—

(1) in subsection (b)(5), by inserting before the period at the end of the first sentence the following: "and not more than an additional 15,000 units during fiscal year 1998"; and

(2) in the first sentence of subsection (c)(4)—
(A) by striking "and" and inserting a comma; and

(B) by inserting before the period at the end of the following: "and not more than an additional 15,000 units during fiscal year 1998".

SEC. 302. HUD DISPOSITION OF MULTIFAMILY HOUSING.

Section 204 of the Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations Act, 1997 (12 U.S.C. 1715z-11a) is amended by inserting after "owned by the Secretary" the following: "including the provision of grants and loans from the General Insurance Fund for the necessary costs of rehabilitation or demolition.".

SEC. 303. MULTIFAMILY MORTGAGE AUCTIONS.

Section 221(g)(4)(C) of the National Housing Act (12 U.S.C. 1715l(g)(4)(C)) is amended—

(1) in the first sentence of clause (viii), by striking "September 30, 1996" and inserting "December 31, 2005"; and

(2) by adding at the end the following new clauses:

"(ix) Subject to the limitation in clause (x), the costs of any multifamily auctions under this subparagraph occurring during any fiscal year shall be paid from amounts in the General Insurance Fund established under section 519.

"(x) This authority of the Secretary to conduct multifamily auctions under this subparagraph shall be effective for any fiscal year only to the extent or in such amounts that amounts in the General Insurance Fund are or have been approved in appropriation Acts for costs of such auctions occurring during such fiscal year.".

SEC. 304. INTEREST REDUCTION PAYMENTS IN CONNECTION WITH SALES OF SECTION 236 MORTGAGES HELD BY HUD.

Section 236 of the National Housing Act (12 U.S.C. 1715z-1) is amended—

(1) in the first sentence of subsection (b), by inserting before the colon at the end of the first proviso the following: "and when the mortgage is assigned or otherwise transferred to a subsequent holder or purchaser (including any successors and assignees)"; and

(2) in subsection (c)—

(A) by inserting "(1)" after the subsection designation; and

(B) by adding at the end the following new paragraphs:

"(2)(A) The Secretary may continue to make interest reduction payments to the holder or purchaser (including any successors and assignees) of a mortgage formerly held by the Secretary upon such terms and conditions as the Secretary may determine. In exercising the authority under the preceding sentence, upon cancellation of any contract for such interest reduction payments as a result of foreclosure or transfer of a deed in lieu of foreclosure, any

amounts of budget authority which would have been available for such contract, absent cancellation, shall remain available for the project for the balance of the term of the original mortgage upon such terms and conditions as the Secretary may determine.

"(B) The Secretary may exercise the authority to make payments under this paragraph (i) only with respect to mortgage loans under this section which, at the time of the Secretary's assignment or other transfer, have a total amount of unpaid principal obligation of not more than \$92,000,000, and (ii) only to the extent or in such amounts as are or have been provided in advance in appropriation Acts.

"(3) Notwithstanding subsection (i)(2) or any other provision of law, in connection with the sale of mortgages held by the Secretary, the Secretary may establish appropriate terms and conditions, based on section 42 of the Internal Revenue Code of 1986 or another appropriate standard, for determining eligibility for occupancy in the project and rental charges."

SEC. 305. ASSIGNMENT OF REGULATORY AGREEMENTS IN CONNECTION WITH SALES OF MORTGAGES HELD BY HUD.

Section 203(k) of the Housing and Community Development Amendments of 1978 (12 U.S.C. 1701z-11(k)) is amended by adding at the end the following new paragraph:

"(7) ASSIGNMENT OF REGULATORY AGREEMENT IN CONNECTION WITH SALE OF MORTGAGES.—Notwithstanding any other provision of law, and upon such terms and conditions as the Secretary may prescribe, the Secretary may, in connection with the sale of mortgages held by the Secretary, provide for the assumption of all rights and responsibilities under the regulatory agreement executed by or for the benefit of the Secretary. Such assumption shall further provide for the regulatory agreement to be so assumed by any successor or assignee of the initial assuming entity. Such regulatory agreement shall continue to be binding upon the mortgagor and its successors and assignees."

TITLE IV—REAUTHORIZATION OF RURAL HOUSING PROGRAMS

SEC. 401. HOUSING IN UNDERSERVED AREAS PROGRAM.

The first sentence of section 509(f)(4)(A) of the Housing Act of 1949 (42 U.S.C. 1479(f)(4)(A)) is amended by striking "fiscal year 1997" and inserting "fiscal years 1997, 1998, and 1999".

SEC. 402. HOUSING AND RELATED FACILITIES FOR ELDERLY PERSONS AND FAMILIES AND OTHER LOW-INCOME PERSONS AND FAMILIES.

(a) AUTHORITY TO MAKE LOANS.—Section 515(b)(4) of the Housing Act of 1949 (42 U.S.C. 1485(b)(4)) is amended by striking "September 30, 1997" and inserting "September 30, 1999".

(b) SET-ASIDE FOR NONPROFIT ENTITIES.—The first sentence of section 515(w)(1) of the Housing Act of 1949 (42 U.S.C. 1485(w)(1)) is amended by striking "fiscal year 1997" and inserting "fiscal years 1997, 1998, and 1999".

SEC. 403. LOAN GUARANTEES FOR MULTIFAMILY RENTAL HOUSING IN RURAL AREAS.

Section 538 of the Housing Act of 1949 (42 U.S.C. 1490p-2) is amended—

(1) in subsection (q), by striking paragraph (2) and inserting the following:

"(2) ANNUAL LIMITATION ON AMOUNT OF LOAN GUARANTEE.—In each fiscal year, the Secretary may enter into commitments to guarantee loans under this section only to the extent that the costs of the guarantees entered into in such fiscal year do not exceed such amount as may be provided in appropriation Acts for such fiscal year."

(2) by striking subsection (t) and inserting the following:

"(t) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated for each of fiscal years 1998 and 1999 for costs (as such term is defined in section 502 of the Congressional Budget Act of 1974) of loan guaran-

tees made under this section such sums as may be necessary for such fiscal year.";

(3) in subsection (u), by striking "1996" and inserting "1999".

TITLE V—REAUTHORIZATION OF NATIONAL FLOOD INSURANCE PROGRAM

SEC. 501. PROGRAM EXPIRATION.

Section 1319 of the National Flood Insurance Act of 1968 (42 U.S.C. 4026) is amended by striking "September 30, 1997" and inserting "September 30, 1999".

SEC. 502. BORROWING AUTHORITY.

Section 1309(a)(2) of the National Flood Insurance Act of 1968 (42 U.S.C. 4016(a)(2)) is amended by striking "September 30, 1997" and inserting "September 30, 1999".

SEC. 503. EMERGENCY IMPLEMENTATION OF PROGRAM.

Section 1336(a) of the National Flood Insurance Act of 1968 (42 U.S.C. 4056(a)) is amended by striking "September 30, 1996" and inserting "September 30, 1999".

SEC. 504. AUTHORIZATION OF APPROPRIATIONS FOR STUDIES.

Subsection (c) of section 1376 of the National Flood Insurance Act of 1968 (42 U.S.C. 4127(c)) is amended to read as follows:

"(c) For studies under this title, there are authorized to be appropriated such sums as may be necessary for each of fiscal years 1998 and 1999, which shall remain available until expended."

Amend the title so as to read: "An Act to provide for the temporary extension of certain programs relating to public housing, to reauthorize certain programs relating to housing assistance, and to amend section 255 of the National Housing Act to prevent the funding of unnecessary or excessive costs for obtaining a home equity conversion mortgage, and for other purposes."

AMENDMENT NO. 1630

Mr. SESSIONS. Mr. President, I move that the Senate concur in the amendments of the House with a further amendment which is at the desk.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Alabama [Mr. SESSIONS], for Mr. D'AMATO, proposes an amendment numbered 1630.

Mr. SESSIONS. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

(The text of the amendment is printed in today's RECORD under "Amendments Submitted.")

Mr. D'AMATO. Mr. President, I rise to support immediate passage of the "Senior Citizen Home Equity Protection Act" (S. 562). This legislation contains essential provisions which are urgently required to protect our senior citizens from further exploitation by fraudulent operators who are manipulating the Department of Housing and Urban Development's (HUD) home equity conversion mortgage program. The bill also contains a number of housing and flood insurance program reauthorizations and technical corrections which are needed to ensure the effective and efficient continuation of existing programs.

The Senior Citizen Home Equity Protection Act, which I introduced on April 10, 1997, was originally passed by the Senate on April 25, 1997. It seeks to prevent unscrupulous middlemen, pos-

ing as "estate planners", from taking advantage of seniors by charging unnecessary and excessive fees to assist them in obtaining a home equity conversion mortgage. These predators have charged elderly homeowners fees ranging from 6 to 12 percent of the loan amount. Hundreds of very low-income seniors have been manipulated into paying several thousand dollars in return for ministerial and often meaningless services. HUD provides information on reverse mortgages at no charge.

These abuses must be halted at once. This bill provides two important safeguards to stop such exploitation. First, it provides a requirement that the mortgagor has received a full disclosure of all costs of obtaining the mortgage, including any costs of estate planning, financial advice or other related services. Second, it clarifies that the HUD Secretary has authority to impose restrictions to ensure that the mortgagor is not charged any unnecessary or excessive costs for obtaining a reverse mortgage.

This legislation also provides temporary extensions of certain public and assisted housing policy reforms which have been previously extended in VA-HUD appropriations legislation since Fiscal Year 1996. An owner's right to prepay a Federal Housing Administration-insured multifamily mortgage, subject to certain conditions, is clarified.

The bill reauthorizes several federally assisted multifamily rental housing programs under the jurisdiction of HUD and the Rural Housing Service of the Department of Agriculture. Such extensions will assure that much needed rental programs for low-income families continue in an uninterrupted fashion. The National Flood Insurance Program, which is vital for our homeowners residing in floodplain and coastal areas, is also reauthorized.

Last fall, Congress passed the Native American Housing Assistance and Self-Determination Act of 1996. The legislation presented before you today makes technical and conforming changes to ensure the effective implementation of that Act.

I would like to commend Senator Connie MACK, Chairman of the Banking Committee's Subcommittee on Housing Opportunity and Community Development, for his leadership in the development of this legislation. I applaud Senator MACK, Ranking Minority Member Paul SARBANES and Subcommittee Ranking Minority Member John KERRY for their fine stewardship of housing and community development programs under the Banking Committee's jurisdiction.

Mr. President, S. 562 should be law by now. By delaying action on the bill for 5 months, the House of Representatives has left our senior citizens unprotected and vulnerable to predatory practices—and for no reason other than to engage in parliamentary gamesmanship. Mr. President, I cannot condone this delay.

I urge the House of Representatives to pass this bill, which now contains additional provisions the House has insisted upon. There is no opposition to this bill to my knowledge.

I respectfully urge the Senate and the House of Representatives to grant passage of this bill before adjournment. It is imperative that we ensure that our nation's most vulnerable homeowners are no longer victimized. Without final passage of this bill, our very low-income elderly homeowners may continue to be preyed upon. I ask for immediate support of this vital legislation.

The PRESIDING OFFICER. The question is on agreeing to the motion.

The motion was agreed to.

50 STATES COMMEMORATIVE COIN PROGRAM ACT

Mr. SESSIONS. Mr. President, I ask unanimous consent the Senate proceed to the consideration of calendar No. 244, S. 1128.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

A bill (S. 1128) to provide a 10-year circulating commemorative coin program to commemorate each of the 50 States, and for other purposes.

The PRESIDING OFFICER. Is there objection to the immediate consideration of the bill?

There being no objection, the Senate proceeded to consider the bill which had been reported from the Committee on Banking, Housing, and Urban Affairs, with an amendment to insert the part printed in italic:

S. 1128

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "50 States Commemorative Coin Program Act".

SEC. 2. FINDINGS.

The Congress finds that—

(1) it is appropriate and timely—

(A) to honor the unique Federal republic of 50 States that comprise the United States; and

(B) to promote the diffusion of knowledge among the youth of the United States about the individual States, their history and geography, and the rich diversity of the national heritage;

(2) the circulating coinage of the United States has not been modernized during the 25-year period preceding the date of enactment of this Act;

(3) a circulating commemorative 25-cent coin program could produce earnings of \$110,000,000 from the sale of silver proof coins and sets over the 10-year period of issuance, and would produce indirect earnings of an estimated \$2,600,000,000 to \$5,100,000,000 to the United States Treasury, money that will replace borrowing to fund the national debt to at least that extent; and

(4) it is appropriate to launch a commemorative circulating coin program that encourages young people and their families to collect memorable tokens of all of the States for the face value of the coins.

SEC. 3. ISSUANCE OF REDESIGNED QUARTER DOLLARS OVER 10-YEAR PERIOD COMMEMORATING EACH OF THE 50 STATES.

Section 5112 of title 31, United States Code, is amended by inserting after subsection (k) the following new subsection:

"(1) REDESIGN AND ISSUANCE OF QUARTER DOLLAR IN COMMEMORATION OF EACH OF THE 50 STATES.—

"(1) REDESIGN BEGINNING IN 1999.—

"(A) IN GENERAL.—Notwithstanding the fourth sentence of subsection (d)(1) and subsection (d)(2), quarter dollar coins issued during the 10-year period beginning in 1999, shall have designs on the reverse side selected in accordance with this subsection which are emblematic of the 50 States.

"(B) TRANSITION PROVISION.—Notwithstanding subparagraph (A), the Secretary may continue to mint and issue quarter dollars in 1999 which bear the design in effect before the redesign required under this subsection and an inscription of the year '1998' as required to ensure a smooth transition into the 10-year program under this subsection.

"(2) SINGLE STATE DESIGNS.—The design on the reverse side of each quarter dollar issued during the 10-year period referred to in paragraph (1) shall be emblematic of 1 of the 50 States.

"(3) ISSUANCE OF COINS COMMEMORATING 5 STATES DURING EACH OF THE 10 YEARS.—

"(A) IN GENERAL.—The designs for the quarter dollar coins issued during each year of the 10-year period referred to in paragraph (1) shall be emblematic of 5 States selected in the order in which such States ratified the Constitution of the United States or were admitted into the Union, as the case may be.

"(B) NUMBER OF EACH OF 5 COIN DESIGNS IN EACH YEAR.—Of the quarter dollar coins issued during each year of the 10-year period referred to in paragraph (1), the Secretary of the Treasury shall prescribe, on the basis of such factors as the Secretary determines to be appropriate, the number of quarter dollars which shall be issued with each of the 5 designs selected for such year.

"(4) SELECTION OF DESIGN.—

"(A) IN GENERAL.—Each of the 50 designs required under this subsection for quarter dollars shall be—

"(i) selected by the Secretary after consultation with—

"(I) the Governor of the State being commemorated, or such other State officials or group as the State may designate for such purpose; and

"(II) the Commission of Fine Arts; and

"(ii) reviewed by the Citizens Commemorative Coin Advisory Committee.

"(B) SELECTION AND APPROVAL PROCESS.—Designs for quarter dollars may be submitted in accordance with the design selection and approval process developed by the Secretary in the sole discretion of the Secretary.

"(C) PARTICIPATION.—The Secretary may include participation by State officials, artists from the States, engravers of the United States Mint, and members of the general public.

"(D) STANDARDS.—Because it is important that the Nation's coinage and currency bear dignified designs of which the citizens of the United States can be proud, the Secretary shall not select any frivolous or inappropriate design for any quarter dollar minted under this subsection.

"(E) PROHIBITION ON CERTAIN REPRESENTATIONS.—No head and shoulders portrait or bust of any person, living or dead, and no portrait of a living person may be included in the design of any quarter dollar under this subsection.

"(5) TREATMENT AS NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136, all coins

minted under this subsection shall be considered to be numismatic items.

"(6) ISSUANCE.—

"(A) QUALITY OF COINS.—The Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (4) in uncirculated and proof qualities as the Secretary determines to be appropriate.

"(B) SILVER COINS.—Notwithstanding subsection (b), the Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (4) as the Secretary determines to be appropriate, with a content of 90 percent silver and 10 percent copper.

"(C) SOURCES OF BULLION.—The Secretary shall obtain silver for minting coins under subparagraph (B) from available resources, including stockpiles established under the Strategic and Critical Materials Stock Piling Act.

"(7) APPLICATION IN EVENT OF THE ADMISSION OF ADDITIONAL STATES.—If any additional State is admitted into the Union before the end of the 10-year period referred to in paragraph (1), the Secretary of the Treasury may issue quarter dollar coins, in accordance with this subsection, with a design which is emblematic of such State during any 1 year of such 10-year period, in addition to the quarter dollar coins issued during such year in accordance with paragraph (3)(A)."

SEC. 4. UNITED STATES DOLLAR COINS.

(a) SHORT TITLE.—This section may be cited as the "United States \$1 Coin Act of 1997".

(b) WEIGHT.—Section 5112(a)(1) of title 31, United States Code, is amended by striking "and weighs 8.1 grams".

(c) COLOR AND CONTENT.—Section 5112(b) of title 31, United States Code, is amended—

(1) in the first sentence, by striking "dollar,"; and

(2) by inserting after the fourth sentence the following: "The dollar coin shall be golden in color, have a distinctive edge, have tactile and visual features that make the denomination of the coin readily discernible, be minted and fabricated in the United States, and have similar metallic, anti-counterfeiting properties as United States clad coinage in circulation on the date of enactment of the United States \$1 Coin Act of 1997."

(d) DESIGN.—Section 5112(d)(1) of title 31, United States Code, is amended by striking the fifth and sixth sentences and inserting the following: "The Secretary of the Treasury, in consultation with the Congress, shall select appropriate designs for the obverse and reverse sides of the dollar coin."

(e) PRODUCTION OF NEW DOLLAR COINS.—

(1) IN GENERAL.—Upon the depletion of the Government's supply (as of the date of enactment of this Act) of \$1 coins bearing the likeness of Susan B. Anthony, the Secretary of the Treasury shall place into circulation \$1 coins that comply with the requirements of subsections (b) and (d)(1) of section 5112 of title 31, United States Code, as amended by this section.

(2) AUTHORITY OF SECRETARY TO CONTINUE PRODUCTION.—If the supply of \$1 coins bearing the likeness of Susan B. Anthony is depleted before production has begun of \$1 coins which bear a design which complies with the requirements of subsections (b) and (d)(1) of section 5112 of title 31, United States Code, as amended by this section, the Secretary of the Treasury may continue to mint and issue \$1 coins bearing the likeness of Susan B. Anthony in accordance with that section 5112 (as in effect on the day before the date of enactment of this Act) until such time as production begins.

(3) NUMISMATIC SETS.—The Secretary may include such \$1 coins in any numismatic set produced by the United States Mint before the date on which the \$1 coins authorized by this section are placed in circulation.